

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 8/31/2001

	As of <u>8-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 550,224	\$ 592,474
INTERNATIONAL EQUITIES	206,381	221,543
DOMESTIC FIXED INCOME	744,336	717,097
INVESTED CASH (NOTE 1)	<u>693,765</u>	<u>788,911</u>
TOTAL INVESTMENTS	2,194,706	2,320,025
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,115	8,517
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>234</u>	<u>264</u>
TOTAL ASSETS	<u>\$ 2,203,055</u>	<u>\$ 2,328,806</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,135	1,135
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,135	1,135
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,327,671	2,717,188
CASH IN DURING YEAR (NOTE 4)	0	1,640,000
CASH OUT DURING YEAR (NOTE 5)	100,000	2,050,000
NET INCREASE (DECREASE)	<u>(25,751)</u>	<u>20,483</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,201,920</u>	<u>2,327,671</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,203,055</u>	<u>\$ 2,328,806</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2001

	Month Ended <u>8-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,183	\$ 14,381
SECURITIES LENDING INCOME	850	1,757
	<u>8,033</u>	<u>16,138</u>
GAIN ON SALE OF INVESTMENTS	7,638	12,710
LOSS ON SALE OF INVESTMENTS	<u>8,545</u>	<u>13,932</u>
NET GAINS (LOSSES) INVESTMENTS	(907)	(1,222)
INVESTMENT EXPENSES	968	1,065
SECURITIES LENDING EXPENSES	782	1,586
SIB ADMIN EXPENSES	<u>15</u>	<u>29</u>
NET INVESTMENT INCOME	5,361	12,236
NET APPREC (DEPREC) MARKET VALUE	(32,459)	(38,040)
MISCELLANEOUS INCOME/(EXPENSE)	<u>63</u>	<u>53</u>
TOTAL INVESTMENT INCOME	<u>(27,035)</u>	<u>(25,751)</u>
NET INCREASE (DECREASE)	<u>\$ (27,035)</u>	<u>\$ (25,751)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2001

	As of <u>8/31/01</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$233,618
SMALL CAP EQUITY	122,710
CONVERTIBLE BONDS	<u>241,445</u>
TOTAL DOMESTIC EQUITIES	597,773
INTERNATIONAL EQUITY	270,792
FIXED INCOME	698,074
INVESTED CASH (NOTE 1)	<u>693,765</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,260,405</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
August 31, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.